per cent. The old and the revised structure of deposit rates excluding FCNR/NRE accounts are set out below:

Catagory of Account	Existing Rates	New Rates (Effective April, 22, 1992)
(Per cent per Annum)		
Scheduled Commercial Bank's Interest Rates on Deposits (Excluding FCNR/NRE)		
Current	Nil	Nil
Savings	5.0	5.0 (6% w.e.f. 24-4-1992)
Term Deposits		
(a) 46 days to less than one year	11.0	Not exceeding 13.0
(b) One year to less than three years	12.0	
(c) Three years and over	13.0	

Boom in Stock Market

*38. SHRI SARADA MOHANTY:

SHRI CHIMANBHAI MEHTA:

Will the Minister of FINANCE be pleased to state:

(a) what are the reasons for the unprecedented boom in stock market all over India; and

(b) whether the present boom in the stock market is likely to strengthen the capital formation, particularly in industries?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) The general increase in prices of shares of companies listed on the Stock Exchanges was mainly on account of the expectations of the investors generated by the improvement of overall economic environment and the rise in the level of foreign exchange reserves. The relatively low level of floating stock in the stock market and the excess of funds flowing into the market also contributed significantly to this increase.

(b) A healthy capital market is indicative of favourable investment climate and as such is conducive to the growth of capital formation. However, excessive fluctuations in stock market prices can give rise to undue uncertainty and dampen investor confidence.

Huge Quantity of Imported Goods lying in different Warehouses

*39. SHRI GURUDAS DAS GUPTA: Will the Minister of CIVIL AVIATION AND TOURISM be pleased to state:

(a) whether it is a fact that huge quantity of imported goods of slow-moving nature for sale at ITDC Duty Free Shops, are lying in different warehouses and ITDC has paid and is paying duty as well as penalty even upto 200 per cent on them since their bonding period has already expired;

(b) if so, what is the factual position in respect of the above and the quantum of amount the ITDC has paid towards duty and penalty charges till